

EXHIBIT H

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December 6, 2018

Via Certified Mail

Roc Nation Sports
c/o Roc Nation Boxing LLC
1411 Broadway, 38th Floor
New York, NY 10018

| | | |
|-----|-----------------|--|
| Re: | Insured: | Roc Nation Sports |
| | Insured Person: | Mr. Andre Ward (D.O.B. 2.23.1984) |
| | Policy Number: | B1132HGBA15062712 |
| | Policy Term: | December 23, 2015 to December 23, 2016 |
| | Claim Number: | 017.007133 |

To Whom It May Concern:

Please be advised that we are writing on behalf of Certain Interested Underwriters at Lloyds, London subscribing to policy B1132HGBA15062712 (the "2015-2016 Policy"). The 2015-2016 Policy was issued to Roc Nation Sports, c/o Roc Nation Boxing LLC 1411 Broadway, 39th Floor, New York, New York 10018 (the "Insured"). The 2015-2016 Policy was issued for "Permanent Total Disability-Accident and Sickness." The 2015-2016 Policy identifies Andre Ward as the insured person ("Ward"). The occupation of Ward is listed as "Professional Boxer." The 2015-2016 Policy term was from December 23, 2015 to December 23, 2016. The limit of indemnity for Section B is \$6,300,000.00. The premium charged was \$88,200.00, with an ISI policy fee of \$200, a surplus lines tax of \$3,175.20, and a stamping fee of \$158.76, for a total of \$91,733.96.

Underwriters' understanding is that your claim is for Permanent Total Disability. The ISI claim form dated October 12, 2017, indicates October 2016 as the date of the accident or first manifestation of illness and that Ward sought medical attention on October 19, 2016. The injuries sustained or illness which required treatment are described as "pain, swelling unlike anything ever experienced." Ward denied ever having suffered from this type of injury or illness before.

The claim form indicates that the accident occurred in Ward's personal boxing gym and occurred while he was sparring. The claim form further indicates that Ward ceased working on September 8, 2017.

The second part of the claim form was completed on October 3, 2017, by Dr. Michael F. Dillingham ("Dr. Dillingham") located in Redwood City, California. The stated diagnoses are **REDACTED**. The first date of medical care for this condition is noted as October 19, 2016, with magnetic resonance imaging ("MRI"). The alleged incapacity is noted as having commenced in October 2016 and it is noted that Ward was still incapacitated as of October 3, 2017.

At this time the Underwriters on the 2015-2016 Policy are in possession of very limited information pertaining to your claim. In this regard, please be advised that all documents and information provided during the investigation of the claim under policy B1132HGBA16062199 (the "2016-2017 Policy") will also be used to investigate this claim under the 2015-2016. This is not exclusive and the Underwriters on the 2015-2016 Policy reserve their rights to request additional information pursuant to their investigation of the claim.

POLICY LANGUAGE AND SPECIFIC RESERVATIONS

At this point in the investigation of the claim, Underwriters have very limited information upon which to make a coverage determination regarding your claim. Underwriters are investigating this claim under a full reservation of rights, as set forth below.

The 2015-2016 Policy contains certain potentially relevant policy language. This language is referenced below, however, this is not a full recitation of all policy terms and conditions. We refer you to a complete copy of the 2015-2016 Policy for a full recitation of all policy terms and conditions.

The Policy provides Total Disability coverage as set forth in the Insuring Clause, which states, in relevant part:

INSURING CLAUSE:

Certain Underwriting members (called the "Company") whose definitive numbers and proportions are shown on the table attached to this Policy will pay the benefits described in this Policy, as applicable for:

...

2. Permanent Total Disability

subject to the terms, provisions, conditions, exclusions and exceptions on the SCHEDULE page and the following pages, all of which form part of this Policy.

In relevant part, the Benefits portion of the 2015-2016 Policy indicates:

BENEFITS:

...

B. PERMANENT TOTAL DISABILITY (P.T.D.):

Permanent Total Disability Lump Sum Benefit means the lump sum benefit amount which becomes payable in the event of the Insured Person's Permanent Total Disability. The **P.T.D.** Lump Sum Benefit is shown in the SCHEDULE.

We will pay the Permanent Total Disability Lump Sum Benefit Amount stated in the SCHEDULE if the Insured Person:

1. has a Total Disability which begins within 12 months of the Accident or first manifestation of any Sickness or Disease, and continues without interruption for the Elimination Period; and
2. has satisfied the Elimination Period; and
3. is under the regular care of a Physician throughout the duration of the Total Disability; and
4. is living on the date the Permanent Total Disability Benefit Amount becomes payable; and
5. has a Total Disability of continuous and indefinite duration that prevents the Insured Person from ever again Participating in his or her Occupation.

The Permanent Total Disability Lump Sum Benefit Amount shall become payable when all the requirements set forth in Items 1, 2, 3, 4 and 5 are met. If in the opinion of the Physician proving Your regular care that the future or continued treatment would be of no benefit to You, regular care shall not be required.

The Benefit Amount and Elimination Period for Permanent Total Disability and Occupation are shown in the SCHEDULE.

The 2015-2016 Policy contains the following potentially relevant definitions:

Accident or Accidental: means a single sudden and unexpected event, which occurs during the Policy period at an identifiable time and place and which causes unexpected Bodily Injury at the time it occurs.

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Bodily Injury/Injury: means physical harm sustained by the Insured Person which is the direct cause of a covered Accident occurring while this Policy is in force, independent of disease or bodily infirmity or any other cause.

...

Coverage Period: means the period from the Effective Date of Coverage to the Expiration Date of coverage as shown on the Insured Person's SCHEDULE.

Elimination Period means the consecutive days or months from the date the Insured Person sustains Injury or contracts Sickness as stated in the SCHEDULE, during which no benefits are payable.

...

Insured Person: means the Insured Person named in the SCHEDULE.

...

Owner: if other than the Insured Person means the person or entity who applied and paid for insurance with respect to the Insured Person.

...

Sickness or Disease: means an Insured Person's sickness, disease, illness, malady or complication of pregnancy which manifests itself during the Coverage Period and is diagnosed by a Physician, except infection which results from an Accidental Injury or accidental, involuntary or unintentional ingestion of a contaminated substance.

...

**Total Disability or
Totally Disabled:** means that solely and directly as a result of Injury or Sickness the Insured Person is certified by a Physician as being wholly and continuously unable to Participate in the Occupation stated in the SCHEDULE.

...

To the extent that the claimed injury occurred, or alleged sickness or disease first manifested outside of the policy period Underwriters fully reserves all of their rights and defenses. Further, Underwriters reserve all of their rights and defenses regarding the above referenced benefits wording and all above listed definitions. Nothing contained herein should be considered an admission of liability in this regard or a waiver of any rights or defenses.

The 2015-2016 Policy lists the following Subjectivities:

The Insured Person shall provide Us with a completed Application and Medical Report within 30 days of inception. Between inception and deadline cover is provided by Us on the terms and conditions specified within the Policy to which this condition is attached. Failure to provide the information within 30 days may result in the Policy being cancelled back to inception and time on risk premium may be charged.

Coverage will exclude any claims arising from Injury(ies) and/or Sickness to any part of the body for which the Insured Person has been recommended and/or given any medical treatment by a qualified Physician during the eighteen (18) month period prior to the Effective Date of Coverage and which resulted in a period of Total Disability of not less than five consecutive days. This exclusion will apply during the underwriting/conditional coverage period.

These conditions and exclusions may be waived upon Our receipt and consent of:

1. Completed Application form
2. Medical Report
3. Any such additional information that We may require
4. Justification of sum insured.

We reserve the right based on medical information received to apply Exclusions where appropriate.

In the event the information provided is deemed unsatisfactory by Us, coverage may be cancelled and time on risk premium may be charged.

Underwriters reserve all of their rights or defenses with respect to the applicability of any of the above referenced subjectivities. Nothing contained herein shall be considered a waiver of any portion of the above-referenced subjectivities.

The 2015-2016 Policy contains the following potentially relevant Conditions, including:

CONDITIONS PRECEDENT TO RECOVERY. The conditions and provisions set forth herein are conditions precedent to the obligation of the Company to pay any benefits hereunder.

1. NOTICE OF CLAIM.

Written notice of claim must be given within thirty (30) days after commencement of Total Disability or as soon thereafter as is reasonably possible. The notice must be given to the Company's authorized representative, as stated, in the SCHEDULE. Notice should include the Insured Person's name and the Policy number.

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To the extent that Underwriters may not have received any notification of claim on this matter until on or about November 6, 2018 for an alleged Total Disability that allegedly arose in October of 2016, Underwriters fully reserve all of their rights and defenses regarding untimely notice.

3. PROOF OF DISABILITY.

Written Proof of Disability must be submitted by the Owner to the Company's authorized representative as stated in the SCHEDULE within ninety (90) days after commencement of Total Disablement. If it is not reasonably possible to give written Proof of Disability and the completed certification in the time required, the Company will not reduce or deny the claim for this reason if the proof and certification are filed as soon thereafter as reasonably possible. In any event, the proof and certification required must be given no later than one (1) year from the date of commencement of Permanent Total Disability unless the Owner or Insured Person was legally incapacitated.

The Proof of Disability, should be on a form supplied by the Company and shall provide at a minimum the following information:

- A. Details of the nature and extent of the Accidental Bodily Injury or Sickness; and
- B. The date of commencement of the Insured Person's Total Disablement; and
- C. The name and address of all treating Physician(s) and hospital(s) and an authorization allowing the Company to obtain all records the Company deem necessary to evaluate

the claim. This information need only be submitted with the initial Incident Report Form unless a new Physician or hospital has treated the Insured Person since the previous submission; and

The Owner or Insured Person shall notify the Company of any change in treating Physician(s) or hospital(s), and shall provide appropriate authorizations allowing the Company and its authorized representative to obtain records from such Physician(s) or hospital(s).

4. **CERTIFICATION OF PERMANENT TOTAL DISABILITY.** Permanent Total Disability must be certified by a Physician, other than the Insured Person or a member of the Insured Person's immediate family, appointed by the Owner. The Company may also appoint a Physician to examine the insured person. If the two Physicians cannot arrive at an agreement, a third Physician will be chosen by the first two Physicians. If the two Physicians fail to agree in the selection of a third Physician within thirty (30) days of their appointment, each of them shall name two of whom the other shall decline one, and the decision shall be made by drawing lots. The majority decision of the three Physicians will be binding.

5. **COOPERATION.** The Insured Person and the Owner shall provide, assist, and cooperate with the Company and its authorized representative as stated in the SCHEDULE in the investigation of the incident or claim. In no event shall the Company be liable to pay any benefits hereunder unless the Insured Person and the Owner cooperate with the Company and its authorized representative.

The Owner and Insured Person shall furnish to the Company or its authorized representative as stated in the SCHEDULE all information which the Company may reasonably require with regard to matters pertaining to this Policy. All documents, books, records, medical information and any other information inspection and audit by the Company or authorized representative as stated in the SCHEDULE at all reasonable times during the term of this Policy and within one (1) year of its final termination or until the resolution of all claims hereunder, whichever is later.

In no event shall the Company be liable to pay any benefits hereunder unless the Owner and the Insured Person cooperate with the Company and its authorized representative.

6. **PHYSICAL EXAMINATION.** After initial notice or submission of a claim form, any Physician appointed by the Company shall be allowed, so often as may be reasonably necessary, to conduct an examination of the Insured Person. Any such examination shall be at the Company's expense.

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9. **FRAUD, MISSTATEMENT OR CONCEALMENT.** Any fraud, misstatement or concealment, either in the statement of proposal made by or on behalf of the Insured Person prior to or when effecting this Insurance, or any fraudulent claim made hereunder, shall render this Insurance null and void, and all claims hereunder shall be forfeited.

...

Underwriters fully reserve all of their rights and defenses regarding any and all of the above referenced policy conditions. Nothing contained herein shall be considered a waiver of any of those rights and/or defenses.

The 2015-2016 Policy contains the following potentially relevant exclusionary language:

Exclusions: This Policy does not cover:

...

11. Any amount exceeding the Total Amount of all Benefits Payable to Each Insured Person as stated in the SCHEDULE.
12. Osteoarthritis, cumulative injury or any other degenerative process of the joints, bones, tendons or ligaments.

...

Underwriters fully reserve all of their rights and defenses regarding the above referenced policy exclusion. Nothing contained herein shall be considered a waiver of this or any of those exclusions listed in the 2015-2016 Policy.

The 2015-2016 Policy also contains the following potentially relevant endorsement:

POLICY MODIFICATIONS:

ENDORSEMENT NO. 01

Name of Insured Person: ANDRE WARD

Policy Modifications: The Policy is amended by the addition of the following:

Recurrent Disability Period and Rehabilitation Period shall be:

If, following Total Disability, the Insured Person Participates in his or her Occupation for ninety (90) days or more, any Total Disability beginning thereafter will constitute a separate and distinct Total Disability, subject to all the provisions of this Policy

If the Insured Person Participates in his or her Occupation for less than ninety (90) days, any subsequent Total Disability arising out of the same Injury, Sickness or Disease will be deemed a part of the prior Total Disability solely for purposes of determining the Elimination Period.

A separate Elimination Period shall be required if the subsequent disability results from an Injury, Sickness or Disease that is unrelated to the Injury, Sickness or Disease resulting in the prior Total Disability.

Underwriters fully reserve their rights regarding any rights and defenses available to them regarding this endorsement. Nothing contained herein shall be considered a waiver of any portion of this endorsement.

CONTINUED INVESTIGATION

As you are aware, Underwriters have appointed McLarens to assist in the investigation and adjustment of this claim. Underwriters request your continued cooperation with McLarens' efforts in obtaining the information necessary for Underwriters to fully evaluate your claim.

CONCLUSION AND GENERAL RESERVATION

Underwriters are continuing their investigation in this regard pursuant to a full reservation of rights. Underwriters request the Insured's continued cooperation in providing the information and/or access to the information necessary for Underwriters to investigate and adjust this claim. If you have any questions in this regard, please feel free to contact the undersigned directly.

This letter is not intended to be, nor shall it be construed as, a waiver by Underwriters of any of the terms or conditions of the subject policy of insurance. Furthermore, this letter is not intended to be, nor shall it be construed as, a waiver of any rights or defenses Underwriters has, or may have, whether those rights or defenses are based upon facts now known or to become known in the future, and whether legal or equitable in nature. Lastly, this letter is not intended to be, nor shall it be construed as, an admission of liability by Underwriters to any person or entity.

Underwriters reserves the right to amend the aforementioned reservations as additional information is developed through investigation. Under the circumstances, this letter is to make clear that any acts of investigation that are performed regarding this claim are done without prejudice to any of Underwriters rights under the policy's provisions, conditions, limitations, exclusions and or endorsements including those stated in this letter and that this investigation is being conducted without a waiver of its rights.

Underwriters position is based upon information and materials contained in their file at this time and is not intended as an exhaustive recitation of all of the provisions of Underwriters policy that might apply. Underwriters specifically reserve the right to amend or supplement the position taken in this letter based upon information not yet provided to or developed by Underwriters. All rights in connection with this loss are expressly reserved, whether asserted herein or not.

Sincerely,

Melanie Thompson

Melanie Thompson, McLarens Adjuster

CC: ***Via Email Only***

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